



# ASRS REPORT

## ARIZONA STATE RETIREMENT SYSTEM

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### ASRS Board of Trustees

Mr. David Byers, Chair  
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Mr. Christopher Harris  
Mr. Dennis Hoffman  
Mr. Thomas Manos  
Mr. Kevin McCarthy  
Mr. Michael Townsend  
Mr. Lawrence Trachtenberg  
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May 2010

This report provides a briefing of news and notices important to our members, retirees and employer partners, as well as other interested parties. It is produced by the ASRS on a periodic basis and posted to the ASRS website.

### ASRS News

Governor Jan Brewer has appointed three new members to the Arizona State Retirement System Board of Trustees. Each appointee has been confirmed by the State Senate, with the new members joining the nine-member board immediately.

New Trustees are:

**Dennis L. Hoffman**, professor of economics and director of the L. Wm. Siedman Research Institute, W.P. Carey School of Business at Arizona State University. Dr. Hoffman will be the board's representative for Educators.

**Thomas Manos**, a former deputy chief of staff for finance in the Brewer administration. Mr. Manos will be the board's member-at-large representative.

**Kevin McCarthy**, president of the Arizona Tax Research Association. Mr. McCarthy will be one of four representatives for the public.

Departing Trustees are Jaime Gutierrez, who served on the board since 2004; Dr. Keith Meredith, who served on the board since 2003; and James McLaughlin, who served on the board since 2007.

The Board of Trustees oversees the administration of the ASRS and is represented by members in the following areas: an educator, an employee of a political subdivision, a retired member, an employee of the state, an at-large member and four members who represent the public. Four members are also required to have a minimum of 10 years of experience in the fields of investment, finance or economics.

To learn more about the ASRS Board of Trustees, its duties, public meeting schedules and biographies of each member, visit the ASRS website.

### ASRS members: Check out our new Webinar!

The ASRS is pleased to announce a new opportunity for members to participate in online meetings!

The ASRS has long offered "Know Your Benefits" meetings to our members at our Phoenix and Tucson offices. We've even taken the meeting on the road throughout the state. Now, ASRS members can participate in this meeting online via a new webinar!

"Know Your Benefits" provides an overview of the ASRS and a summary of the many benefits you have as a member. Through this one-hour webinar, members can participate right from their computer. You'll see and

hear from one of our Benefit Advisors, follow along with a slide presentation and have the opportunity to email questions in real time. This will be a great way for members to learn about their membership in the ASRS!

Webinars take place monthly. Coming up: July 20 & August 12.

To learn more, and to sign up, visit our website and look under the Interactive Center tab at the top of our homepage!

## **News for Employers**

### **Employer Conference set for August, September**

The Arizona State Retirement System is proud to present the 2010 Annual Employer Conference! This advanced employer forum will take your understanding of ASRS topics to a new level, addressing a broad range of current issues that are directly relevant to Payroll, Benefits, Human Resource, and administrative support personnel of ASRS employers.

Attendees receive updated materials that address the most recent legislative, business and legal topics affecting our employers, as well as invaluable social networking opportunities.

Reservations required. For registration instructions and a schedule of meeting dates and locations, visit our website at [https://www.azasrs.gov/content/pdf/2010\\_ER\\_Conf\\_Invite.pdf](https://www.azasrs.gov/content/pdf/2010_ER_Conf_Invite.pdf)

### **New Supplemental Salary Deferral Plan offered through ASRS**

The Arizona State Retirement System has a **new voluntary program** that employers may wish to participate in that allows eligible active members to save additional money for retirement.

The new ASRS plan will be called the **Supplemental Salary Deferral Plan** (SSDP) and is qualified under Section 403(b) and 457(b) of the Internal Revenue Code.

**TIAA-CREF** has been selected as the administrator of the new ASRS plan. Through TIAA-CREF, a leading provider of retirement services in the academic, research, medical and governmental fields, SSDP participants will have access to high-quality customer service, including telephone and web access to accounts, and a diverse selection of investment choices which they can manage.

Selection of TIAA-CREF by the ASRS for this exciting new program was made largely due to TIAA-CREF's ability to provide a **high-quality, low-fee option** for ASRS members wishing to save additional monies for retirement.

The SSDP program will be offered voluntarily to ASRS member employers. **Eligible ASRS members will be able to participate once their employer signs up for the new plan.** The plan will be offered to ASRS member employers, except for the State of Arizona and the state universities, which have another existing plan administered by the Arizona Department of Administration. **TIAA-CREF will be contacting ASRS employers in the coming weeks to unveil the program and solicit participation.**

The SSDP is offered in addition to the ASRS Defined Benefit Plan, the primary pension plan that provides members a lifelong income upon retirement.

To **schedule an introductory meeting** or learn more about the program, please contact Will Hurley at TIAA-CREF via phone at (602) 553-7702 or via email at [whurley@tiaa-cref.org](mailto:whurley@tiaa-cref.org).

## **News for Retired members**

### **Assurant awarded contract to continue as ASRS dental benefits provider**

Assurant Employee Benefits, the current provider for dental insurance for the ASRS retiree health insurance plan, was awarded a new contract to continue as the insurer beginning January 1, 2011. After an analysis of various proposals, the Board of Trustees selected Assurant for the new five-year contract.

Retirees currently participating in the dental insurance program should see no changes in plan provisions. Premiums have been reduced and guaranteed for three years, 2001-13.

The annual ASRS Open Enrollment period to select insurance benefits for 2011 is scheduled to begin in October. Information packets will be mailed to all ASRS retirees prior to the open enrollment period.

## **Member Meetings**

### **Educational Meetings Offered to Inform, Assist Members**

The Member Services Division of the ASRS conducts educational meetings available to all members. Whether you're newly hired and want to learn about the benefits available to you, or you're ready to retire and want assistance filling out your paperwork and making annuity selections, the ASRS has a meeting for you.

#### **Know Your Benefits**

This meeting is especially beneficial to new members. You'll learn about the many benefits of belonging to the Arizona State Retirement System, including a history and overview of the ASRS, how your pension is calculated and how to maximize your future benefit, member responsibilities, disability and survivor benefits, options should you leave ASRS employment, and more. Also covered will be the Service Purchase benefit, through which a member may purchase, under certain circumstances, time they worked under other qualified employer plans.

#### **Getting Ready for Retirement**

This meeting is vital for members who are planning to retire within a year. You'll learn about your pension benefit and how it's calculated, options for retiree health insurance and other benefits, return to work options and more. Members who register for this meeting will receive a personal benefit estimate and assistance in filling out the proper paperwork.

#### **Know Your Insurance**

This meeting has been created to provide information to members about the ASRS health insurance plans and benefits. Members planning to retire soon are encouraged to attend. You'll learn about health insurance options, meet the insurance carriers, learn about the ASRS Premium Benefit program, and other benefits available to you.

*Visit our website and click on the "Member Education" section to see a full listing of meetings taking place in Phoenix, Tucson and throughout the state at various locations. Reservations are required and can be made by calling our Member Advisory Center at (602) 240-2000 in Phoenix, (520) 239-3100 in Tucson, or (800) 621-3778 outside Phoenix and Tucson.*

## **ASRS Board & Committee Meetings**

### **ASRS Board of Trustees**

Friday, July 16, 8:30 a.m. – ASRS Phoenix office, 3300 N. Central Ave., 10<sup>th</sup> floor Board Room.

**Investment Committee**

Monday, June 14, 2:30 p.m. – ASRS Phoenix office, 3300 N. Central Ave., 14<sup>th</sup> floor.

**Operations Committee**

Thursday, June 24, 10:30 a.m. – ASRS Phoenix office, 3300 N. Central Ave., 14<sup>th</sup> floor.

**External Affairs Committee**

Friday, October 1, 10 a.m. – ASRS Phoenix office, 3300 N. Central Ave., 14<sup>th</sup> floor.

*Note: All Board & Committee meetings are open to the public and your attendance is encouraged. Schedules, agendas and minutes of meetings are posted on our website and are available at our Phoenix and Tucson offices.*